



**PILGRIM'S PRIDE CORPORATION  
ANNOUNCES FISCAL 2000 EARNINGS  
AND RECORD ANNUAL NET SALES**

Pittsburg, TX—October 31, 2000—Pilgrim's Pride Corporation (NYSE: CHX, CHX.A) today announced net income of \$11.3 million, or \$.28 per share, for the fourth fiscal quarter ended September 30, 2000, a decrease of 31.1%, compared to the prior year's fourth quarter of \$16.4 million, or \$.40 per share. The Company also announced net sales of \$379.3 million for the fourth fiscal quarter, a 9.2% increase, compared to the \$347.3 million for the same period last year.

For fiscal 2000, the Company reported net income of \$52.3 million, or \$1.27 per share, a decrease of 19.8%, compared to the prior fiscal year's net income of \$65.3 million, or \$1.58 per share. During the second fiscal quarter, the Company wrote off \$5.8 million, \$3.3 million net of tax, of accounts receivable due to the January 31, 2000 bankruptcy filing of AmeriServe. Excluding this charge to earnings, fiscal 2000 net income was \$55.6 million, or \$1.35 per share. Net sales for fiscal 2000 were a record high of \$1.5 billion, a 10.5% increase, compared to \$1.4 billion for the same period last year. The Company's accounting cycle resulted in 52 weeks of operations in fiscal 2000; when adjusting for this and the AmeriServe charge, the Company's fiscal 2000 earnings would have decreased by 13.3% from the prior year's earnings. The prior year per share amounts have been adjusted to give effect to a stock dividend issued on July 30, 1999.

During fiscal 2000, the Company re-purchased \$1.6 million of its Class A Common Stock on the open market under its Share Repurchase program previously announced.

On September 27, 2000, the Company announced its intention to purchase all of the outstanding stock of WLR Foods, Inc., a Virginia based company, in a cash merger for \$14.25 per share. The merger is subject to customary closing conditions, including the receipt of regulatory approval and the approval of WLR Foods' shareholders. The date of the WLR Foods' shareholder vote is currently anticipated to occur in January, 2001, with closing of the transaction to proceed shortly thereafter.

"We are pleased with our results for the fourth fiscal quarter as well as for the entire fiscal year 2000," stated David Van Hoose, Chief Executive Officer, President and Chief Operating Officer for the Company. "The ability of our Company to register its second most profitable year in our Company's history is extremely gratifying considering the difficult sales environment this past year, and the increases we have made in our production capacities will positively impact future operating results as sales prices recover. Going forward, we will continue to make investments in those lines of business that have helped us to differentiate ourselves from our competitors and are excited about the opportunities we see ahead resulting from the WLR Foods' acquisition."

Pilgrim's Pride Corporation is currently the fifth largest chicken company in the United States and second largest in Mexico. Pilgrim's Pride employs more than 15,500 persons and operates processing plants, distribution centers, hatcheries and feed mills in Texas, Arkansas, Arizona, Oklahoma and Mexico.

Products are sold under the "Pilgrim's Pride" label to foodservice, retail and frozen entrée customers. The Company's primary distribution is through retailers and restaurants in Central, Southwestern and Western Regions of the United States and the Northern and Central regions of Mexico and to the foodservice industry nation-wide in both countries.

Statements contained in this press release that state the Company's or management's intentions, hopes, beliefs or expectations or predictions of the future are forward-looking statements. It is important to note that the Company's actual results could differ materially from those projected in such forward-looking statements. Factors that could cause actual results to differ materially from those projected in such forward-looking statements include changes in the commodity prices of feed ingredients and chicken, the Company's substantial indebtedness, risks associated with the Company's foreign operations, including currency exchange rate fluctuations, trade barriers, exchange controls and expropriation, the impact of current and future laws and regulations, and the other risks described in the Company's SEC filings.

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**PILGRIM'S PRIDE CORPORATION**  
 Consolidated Statements of Income  
 [In thousands, except share and per share amounts]

<u>Three Months Ended</u>	<u>September 30, 2000</u>	<u>October 2, 1999</u>
Net sales	\$ 379,375	\$ 347,261
Costs and expenses:		
Cost of sales	339,717	301,131
Selling, general and administrative	<u>24,023</u>	<u>17,316</u>
	<u>363,740</u>	<u>318,447</u>
Operating income	15,635	28,814
Other expenses [income]:		
Interest expense, net	4,210	4,535
Foreign exchange [gain] loss	[684]	382
Miscellaneous, net	<u>327</u>	<u>1,348</u>
Total other expenses, net	<u>3,853</u>	<u>6,265</u>
Income before income taxes	11,782	22,549
Income tax expense	<u>463</u>	<u>6,113</u>
Net income	<u>\$ 11,319</u>	<u>\$ 16,436</u>
Net income per common share	\$ .28	\$ .40
Dividends declared per share	\$ .015	.015
Weighted average shares outstanding	41,114,353	\$ 41,383,779

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<u>Year Ended</u>	<u>September 30, 2000</u>	<u>October 2, 1999</u>
	[52 weeks]	[53 weeks]
Net sales	\$ 1,499,439	\$ 1,357,403
Costs and expenses:		
Cost of sales	1,333,611	1,171,695
Selling, general and administrative	<u>85,340</u>	<u>76,204</u>
	<u>1,418,951</u>	<u>247,899</u>
Operating income	80,488	109,504
Other expenses [income]:		
Interest expense, net	17,779	17,666
Foreign exchange gain	[152]	[50]
Miscellaneous, net	<u>75</u>	<u>984</u>
Total other expenses, net	<u>17,702</u>	<u>18,600</u>
Income before income taxes	62,786	90,904
Income tax expense	<u>10,442</u>	<u>25,651</u>
Net income	<u>\$ 52,344</u>	<u>\$ 65,253</u>
Net income per common share	\$ 1.27	\$ 1.58
Dividends declared per share	\$ .06	\$ .045
Weighted average shares outstanding	41,289,142	41,383,779

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**PILGRIM'S PRIDE CORPORATION**  
 Condensed Consolidated Balance Sheets  
 [In thousands]

	<u>September 30, 2000</u>	<u>October 2, 1999</u>
<b><u>ASSETS</u></b>		
Total current assets	\$ 268,970	\$ 278,395
Other assets	18,576	13,632
Property, plant and equipment, net	<u>417,874</u>	<u>363,735</u>
Total assets	<u>\$ 705,420</u>	<u>\$ 655,762</u>
<b><u>LIABILITIES AND STOCKHOLDERS' EQUITY</u></b>		
Total current liabilities	\$ 144,439	\$ 124,153
Long-term debt-less current maturities	165,037	183,753
Deferred income taxes	52,496	52,708
Minority interest in subsidiary	889	889
Total stockholders' equity	<u>342,559</u>	<u>294,259</u>
Total liabilities and stockholders' equity	<u>\$ 705,420</u>	<u>\$ 655,762</u>

**PILGRIM'S PRIDE CORPORATION**  
 Condensed Consolidated Statements of Cash Flows  
 [In thousands]

<u>Year Ended</u>	<u>September 30, 2000</u> [52 weeks]	<u>October 2, 1999</u> [53 weeks]
Net cash flow provided by operating activities	\$ 130,803	\$ 81,452
Investing activities:		
Acquisitions of property, plant and equipment	[92,128]	[69,649]
Proceeds from property disposals	2,319	1,178
Other, net	<u>[6,055]</u>	<u>[2,822]</u>
Net cash flows used in investing activities	<u>[95,864]</u>	<u>[71,293]</u>
Financing activities:		
Net payments on long-term debt	[18,575]	[17,770]
Purchase of treasury stock	[1,568]	--
Cash dividends paid	<u>[2,476]</u>	<u>[1,864]</u>
Net cash used in financing activities	<u>[22,619]</u>	<u>[19,634]</u>
Effect of exchange rate changes on cash	37	53
Net increase [decrease] in cash and cash equivalents	<u>\$ 12,357</u>	<u>\$ [9,422]</u>